

GT RESOURCES INC.

**Management's Discussion and Analysis**

For the nine months ended September 30, 2025

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

### INTRODUCTION

The management discussion and analysis (“MD&A”) of financial condition and results of operations focuses upon the activities, results of operations, liquidity and capital resources of GT Resources Inc. (the “Company” or “GT Resources”) for the nine months ended September 30, 2025. In order to better understand the MD&A, it should be read in conjunction with the audited financial statements for the year ended December 31, 2024 as well as the consolidated financial statements for the year ended December 31, 2023 and related notes. The Company’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and filed with appropriate regulatory authorities in Canada. This MD&A is current to November 24, 2025 and expressed in Canadian dollars unless otherwise stated.

### FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company’s properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the applicable stock exchange on which the Company’s common shares are listed and applicable Canadian securities regulations. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

This MD&A has been prepared in accordance with the requirements of National Instrument 43-101, “Standards of Disclosure for Mineral Projects”, and National Instrument 51-102, “Continuous Disclosure Obligations.”

#### Qualified Person

Mr. Neil Pettigrew, P.Geo., the Qualified Person as defined by National Instrument 43-101, is the Vice President of Exploration and a director of the Company and has reviewed and approved the technical information in this document.

### HISTORIC RESOURCE ESTIMATES

Readers are cautioned that the Company has not attempted to verify historic mineral resource estimates and therefore readers should not place any reliance on any historical estimate. A qualified person has not done sufficient work to classify a historical estimate as a current mineral resource, additionally, a qualified person has not yet determined what work needs to be done to upgrade or verify a historical estimate as a current mineral resources or mineral reserves. The Company is not treating any historical estimates as current mineral resources.

A Historical Resource Estimate on the Main Zone of the Canalask Project is quoted at 400,000 tonnes at 1.35% nickel (copper was not reported) by Discovery Mines Ltd. in 1968 (Yukon Assessment Report 094599). The parameters, methodology and categorise used are not known, and thus the reliability of the estimate cannot be determined, however, it is still considered

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

relevant as underground development and diamond drilling in the 1950 & 1960s supported the estimate and provides a guide for future exploration.

A Historical Resource Estimate on the Beaver Pond Zone of the North Rock project is quoted at 1 million tons grading 1.2% copper by Bergman (1973) (Ontario Mineral Deposit Inventory record MDI52C11NE00029). The parameters, methodology and categorise used are not known, and thus the reliability of the estimate cannot be determined, however, it is still considered relevant as underground development and diamond drilling in the 1960 & 1970s supported the estimate and provides a guide for future exploration.

A Historical Resource Estimate on the Gouda Lake Zone of the Hemlo East Project is quoted at 167,000 tonnes at 3.5 g/t gold by Place Dome Canada Ltd. Shevchenko (1995) (Ontario Assessment Report 42C12NE0006). The Historic Resource Estimate is stated to be in the inferred category, however, the parameters and methodology used are not known, and thus the reliability of the estimate cannot be determined, however, it is still considered relevant as diamond drilling in the 1980 & 1990s supported the estimate and provides a guide for future exploration.

## OVERVIEW

The Company is a mineral exploration and development company whose common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “GT” and is engaged in the exploration of mineral properties. Its assets consist of the Lantinen Koillismaa (“LK”) PGE-Cu-Ni and Kostonjarvi (“KS”) Cu-Ni-PGE Projects, located in North-Central Finland; the Tyko I Ni-Cu-PGE, Tyko II Ni-Cu-PGE, and Disraeli PGE-Ni-Cu Projects, near Thunder Bay, Ontario, Canada; and the Canalask Project, located in Yukon, Canada. On May 2, 2023, the Company acquired MetalCorp Limited (“MetalCorp”) which owns a 100% interest in the Hemlo East, Big Lake and Playter Projects in Northern Ontario and the North Rock and Black Bear Projects in Northwestern Ontario.

## HIGHLIGHTS DURING AND SUBSEQUENT TO THE NINE MONTHS ENDED SEPTEMBER 30, 2025

### Exploration

#### North Rock Copper-Nickel-PGE Project, Ontario, Canada

- On January 27, 2025, the Company announced that several Bore Hole ElectroMagnetic (“BHEM”) conductors have been identified on the North Rock copper-nickel-platinum group element project.

### Recent Corporate Developments

On March 31, 2025, the Company announced the annual equity incentives comprising 875,000 RSUs, 3,000,000 DSUs, and 6,100,000 stock options granted to directors, officers, employees, advisors, and consultants.

## MINERAL PROPERTIES

### Lantinen Koillismaa PGE-Cu-Ni Project (“LK Project”), Finland

The LK Project is located in North-Central Finland approximately 60 km north of the village of Taivalkoski. The Property is situated about 130 km southeast of the town of Rovaniemi and 160 km northeast of the port city of Oulu and is accessed by major paved roads and local access on gravel or dirt roads.

The elements palladium, platinum, gold, copper, cobalt, and nickel are known to be present and have been analysed in drilling and surface sampling in the Property. The deposit type is an open pit style, with disseminated sulphide mineralization along the prospective basal unit of the Koillismaa Complex, with similarities to Platreef type deposits of the Bushveld Igneous Complex. The Kollismaa Complex forms part of the 2.5-2.4 Ga Tornio-Näränkävää Layered Intrusion Belt that runs roughly east – west across Finland and into neighbouring Russia. The Koillismaa Complex is part of a suite of Paleoproterozoic continental rift-related intrusions which are highly prospective for PGE-Cu-Ni sulphide deposits.

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

The LK Project area is covered by 10 Exploration Permits totalling 2,959 hectares. Exploration Permits are divided into two groups; the Kaukua Group consisting of the Kaukua and Murtolampi targets and the Haukiahö Group covering the Lipeävaara and Haukiahö targets. An Exploration Permit is granted for a fixed term of up to 4 years and can be renewed for up to 3 years at time for a total maximum duration of 15 years, excluding renewal review periods, and includes preceding comparable permits, which are referred to as Claims in the old Mining Act (pre-2011).

In Q1 2022, the Company finalized the LK project Phase II metallurgical testing program and announced an interim updated Mineral Resource Estimate for the LK Project on April 25, 2023. The Indicated and Inferred Mineral Resource Estimate ("MRE") was prepared by the Company under the supervision of SLR Consulting (Canada) Ltd. (formerly Roscoe, Postle Associates Inc.) and is disclosed in accordance with National Instrument 43-101 ("NI43-101") for the 100%-owned Lantinen Koillismaa ("LK") Project in north-central Finland.

The below tables summarize the updated Mineral Resource Estimate (Table 1a) and the Mineral Resource Estimate in-situ contained metal (Table 1b):

**Table 1a – LK Project Mineral Resource Estimate – April 2022**

| MINERAL RESOURCE ESTIMATE - April 2022 |             |             |             |             |             |             |             |             |              |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Tonnes & Grade - US\$1,700 Pd per oz   |             |             |             |             |             |             |             |             |              |
|                                        | Strip Ratio | Tonnes (Mt) | Pd (g/t)    | Pt (g/t)    | Au (g/t)    | TPM (g/t)   | Cu (%)      | Ni (%)      | Co (g/t)     |
| <b>Indicated</b>                       |             |             |             |             |             |             |             |             |              |
| Kaukua Area                            | 1.50        | 38.2        | 0.61        | 0.22        | 0.07        | 0.89        | 0.13        | 0.11        | 64.56        |
| <b>Inferred</b>                        |             |             |             |             |             |             |             |             |              |
| Kaukua Area +Murtolampi                | 1.45        | 30.8        | 0.52        | 0.20        | 0.08        | 0.80        | 0.14        | 0.14        | 86.07        |
| Haukiahö                               | 0.58        | 18.9        | 0.27        | 0.11        | 0.10        | 0.48        | 0.18        | 0.14        | 54.30        |
| <b>Total Inf.</b>                      | <b>1.26</b> | <b>49.7</b> | <b>0.43</b> | <b>0.17</b> | <b>0.09</b> | <b>0.68</b> | <b>0.16</b> | <b>0.14</b> | <b>73.98</b> |

**Table 1b – LK Project In-situ contained metal – April 2022**

| MINERAL RESOURCE ESTIMATE - April 2022 |             |             |             |             |             |              |              |            |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|------------|
| Contained Metal - US\$1,700 Pd per oz  |             |             |             |             |             |              |              |            |
|                                        | Strip Ratio | Pd (M oz)   | Pt (M oz)   | Au (M oz)   | TPM (M oz)  | Cu (M lbs)   | Ni (M lbs)   | Co (M lbs) |
| <b>Indicated</b>                       |             |             |             |             |             |              |              |            |
| Kaukua Area                            | 1.50        | 0.74        | 0.26        | 0.08        | 1.09        | 110.7        | 91.6         | 5.4        |
| <b>Inferred</b>                        |             |             |             |             |             |              |              |            |
| Kaukua Area +Murtolampi                | 1.45        | 0.52        | 0.20        | 0.07        | 0.79        | 96.5         | 93.9         | 5.8        |
| Haukiahö                               | 0.58        | 0.16        | 0.07        | 0.06        | 0.29        | 76.4         | 57.5         | 2.3        |
| <b>Total Inf.</b>                      | <b>1.26</b> | <b>0.68</b> | <b>0.26</b> | <b>0.14</b> | <b>1.08</b> | <b>172.9</b> | <b>151.5</b> | <b>8.1</b> |

Notes to table:

- CIM (2014) definitions were followed for Mineral Resources.

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

- The Mineral Resources have been reported above a preliminary open pit constraining surface using a Net Smelter Return (NSR) pit discard cut-off of US\$12.5/t (which for comparison purposes equates to an approximately 0.65 g/t Palladium Equivalent in-situ cut-off, based on metal prices)
- The NSR used for reporting is based on the following:
  - Long term metal prices of US\$ 1,700/oz Pd, US\$ 1,100/oz Pt, US\$ 1,800/oz Au, US\$ 4.25/lb Cu, US\$ 8.50/lb Ni and US\$ 25/lb Co.
  - Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi and fixed recoveries of 79.8% Pd, 80.1% Pt, 65% Au, 89% Cu, 64% Ni and 0% Co at Haukiahö.
  - Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters.
- Total Precious Metals (TPM) equals palladium plus platinum plus gold
- Bulk densities range between 1.8 and 3.23 t/m<sup>3</sup>.
- Numbers may not add up due to rounding.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

### Kostonjärvi, Cu-Ni-PGE Project (“KS Project”), Finland

In April 2025 the Company relinquished the KS Exploration Permit Application, in order to conserve funds.

### Tyko I Ni-Cu-PGE Property (“Tyko I Project”), Canada

The Tyko I Property is a nickel (Ni), copper (Cu), platinum-group element (PGE) project comprises of 465 mining claims, registered to Tyko Resources Inc. (a wholly owned subsidiary of the Company) and covers approximately 30,308 hectares including claims under option from First Class Metals and a private prospector. The mining claims are located in the Bigrock Lake and Olga Lake areas, and the townships of McGill and Shabotik, Thunder Bay Mining Division, Ontario, Canada (NTS 42C/13NW and 14NE). There are six significant Ni-Cu-PGE showings or zones occur on the Tyko Project; West Pickle, Smoke Lake, RJ, Tyko, Bulldozer and Shabotik zones.

The mineralization at Tyko is nickel-rich with an average Ni:Cu ratio of ~2:1 and a Pt:Pd ratio of ~1:1. The overall sulphide tenors of the Ni-Cu-PGE mineralization are very high. Total sulphur analysis completed by the Company indicated metal tenors in 100% sulphide that average 8.6% Ni, 4.6% Cu, and 3.3g/t PGE (Pt+Pd+Au) at the RJ Zone and 16.3% Ni, 8.70% Cu, and 12.8g/t PGE at the Tyko Zone.

The 2022 drill program at Tyko resulted in the discovery of the high-grade West Pickle and Ember Zones. West Pickle has returned results up to 10.4% Ni 3.4% Cu and 0.92 g/t Total Precious Metal (“TPM”) over 2.3 meters in hole TK-22-070. West Pickle is very similar to the high-grade Smoke Lake Zone, located 20km to east discovered in late 2020, which has returned 8.2% Ni, 2.9 % Cu, 0.1 % Co, 0.6 g/t Pd, 0.5 g/t Pt in hole TK-20-023 over 3.8 meters at surface. The Tyko project hosts two high-grade massive sulphide zones, and four other blebby to locally net textured nickel-copper showings (Ember, RJ, Tyko and Shabotik) all with very similar metal ratios and styles of mineralization.

The Tyko Project is believed to represent a new nickel camp with West Pickle and Smoke Lake 20 kilometers apart. An interpreted chonolith system preserved within the Black Pic Tonalite batholith has been identified which fed these numerous nickel-copper zones. Due to the atypical geological setting this area has seen little to no previous exploration and has never even been mapped by the Ontario Geological Survey, as a result the Company has experienced significant exploration success and believes that there are several new zones yet to be found.

### Tyko II Ni-Cu-PGE Property (“Tyko II Project”), Canada

On September 11, 2023, the Company announced the acquisition of the Tyko II Property, which was acquired through a combination of staking and mineral claim purchases and came with de-risked drill targets given the Company had already conducted Versatile Time Domain Electromagnetic (“VTEM”) and soil sampling surveys.

# **GT Resources Inc.**

## **Management Discussion and Analysis**

For the nine months ended September 30, 2025

---

The Tyko II Property is a nickel (Ni), copper (Cu), platinum-group element (PGE) project and is comprised of 354 mining claims, registered to Tyko Resources Inc., covers approximately 8,621 hectares and has a long history of exploration dating back to the 1950's when the nearby world class Geco copper-lead-zinc mine was discovered; sporadic exploration has been conducted by various operators on the Tyko II Property since that time.

The Tyko II Property is located approximately 10 kilometers north of the main Tyko I Property and roughly 15 km east-southeast of the town of Manitouwadge, ON. The claim block encompasses magnetic anomalies associated with the Faries-Moshkinabi Mafic-Ultramafic Complex. The property is accessible via a network of all season logging roads.

### **Canalask Ni-Cu-PGE Property (“Canalask Project”), Canada**

The Canalask Property is located within the Whitehorse Mining District, approximately 300 kilometers northwest of Whitehorse, Yukon and is accessible from the Alaska Highway near Beaver Creek. The Canalask Property consists of a contiguous block of 195 quartz claims covering an approximate area of 3,448 hectares.

The project includes a footwall deposit with a historic resource estimate of 400,000 tonnes grading 1.3% nickel, the occurrence of the footwall deposit remains unexplained, and it's the hypothesis of the Company that is has been fed by a large massive-sulphide deposit at depth within the adjacent ultramafic intrusion. Drilling by Falconbridge in 2008 intersected disseminated locally net textured nickel-copper sulphide in an embayment structure within the ultramafic dyke proximal to the footwall deposit, however only shallow drilling was completed before Falconbridge was acquired by Xstrata and they subsequently dropped the project. The Company plans to drill deeper and conduct downhole Electromagnetic (“EM”) surveys to explore for massive nickel-copper sulphide mineralization.

The Canalask Property covers the lateral extent of the northwest – southeast striking, steeply dipping “White River Intrusive Complex” (WRIC), which is part of the larger Kluane Mafic-Ultramafic Belt. The belt is host to numerous nickel-copper +/- platinum-palladium deposits and prospects, most notably the past producing Wellgreen Deposit, now held by Nickel Creek Platinum Corp., approximately 110 kilometers to the south.

A current Class I permit has been received and is valid through July 2026 and allows the Company to conduct planned drill testing. The Company has also applied for a Class III Exploration Permit which provides greater exploration flexibility.

### **Disraeli PGE-Ni-Cu-PGE Property (“Disraeli Project”), Canada**

The Disraeli Project is a platinum-group element (PGE), nickel (Ni), copper (Cu), project, and as of December 31, 2021 comprised 85 mining claims, registered to Tyko Resources Inc. and covering approximately 4,200 hectares. The mining cell claims are located in Eagle Head Lake, Little Sturge Lake, Rightangle Lake, and Lecki Lake areas, Thunder Bay Mining Division, Ontario, Canada.

The Disraeli Project hosts a Proterozoic, early mid-continental rift related ultramafic intrusion, portions of which are reversely polarized. It is considered highly prospective for disseminated Escape Lake-style PGE-rich mineralization and potentially Eagle-Tamarack-style massive sulphide Ni-rich mineralization. Abundant magnetite skarns occur on the Project which are prospective for copper-cobalt mineralization.

### **North Rock Copper Nickel and Palladium Project**

In the fall of 2024, the Company launched a BoreHole ElectroMagnetic (“BHEM”) survey on the North Rock Cu-Ni-PGE project. This program surveyed the deepest hole on the project and returned in hole and off hole conductors suggesting additional Cu-Pd rich “footwall style” massive sulphide mineralization exists on the project. Plans are underway for additional BHEM surveys of more historic holes, followed by drill testing.

### **Other**

The Company entered into an Option Agreement with Nortec Minerals Ltd. (“Nortec”), the holder of mineral claims for the Sturgeon Lake VMS Property in Ontario, whereby Nortec granted the Company an exclusive option to acquire a 51% interest

# **GT Resources Inc.**

## **Management Discussion and Analysis**

For the nine months ended September 30, 2025

---

in the property. As part of this agreement, the Company paid Nortec \$200,000 in the year ended December 31, 2024, for exploration work. The option period lasts three years, during which the Company must meet specific conditions, including incurring qualified expenditures, to exercise the option.

### **EXPLORATION PERMITTING**

#### **Asserted Aboriginal Title**

On April 2, 2024, the Corporation received a letter from Biigtigong Nishnaabeg asserting that certain of the mining claims comprising the Tyko I and II Projects as well as the Hemlo East and Big Lake Projects are located within Aboriginal Title territory and within a sensitive cultural area which supports a high density of cultural activities. Additionally, on April 2, 2024, Biigtigong Nishnaabeg and Pic Mobert First Nations jointly issued a public notice which identifies areas north of Lake Superior that are "off-limits" to mining exploration and development noting that such areas are of high cultural value where mineral exploration and development would be damaging to the communities. A determination by applicable authorities that some or all of the Tyko Property falls within such asserted Aboriginal Title territory could have a substantial adverse impact on the Corporation.

#### **Tyko I & Tyko II Projects**

As of the date of this MD&A, the Company is still experiencing permitting delays on the Tyko I and Tyko II projects, with such permitting delays preventing the Company from advancing drilling work on these projects.

The Company continues to engage with the Ministry and local communities regarding outstanding permits.

#### **Hemlo East and Big Lake Projects**

The Hemlo East Project is located adjacent to Barrick Mining's (ABX) Hemlo Gold Mine (and approximately 20 kilometers south of the Tyko I and II properties, while the Big Lake Project is located southwest of the Hemlo Gold Mine and approximately 50 km southwest of Tyko I. Both the East Hemlo and Big Lake Projects experienced permitting delays prior to their acquisition by the Company on May 2, 2023.

On November 30, 2021, following a First Nation resolution to protect certain areas including the Hemlo East, Big Lake and part of the Tyko I Project area from development, including mineral exploration, the Ministry accepted an Exclusion of Time for the Hemlo East Project on October 17, 2023, for the Big Lake Project on January 2, 2024 and on December 10, 2024 the Company applied for an Exclusion of Time for the Tyko Projects which was accepted on March 18, 2025, each due to exploration permit delays.

The Company believes that the Ministry should have issued the various exploration permits applications submitted including that for the Hemlo East Project.

The Company continues to engage with the Ministry and local communities regarding the outstanding exploration permit.

#### **Exploration and evaluation expenditures**

GT Resources is an exploration stage company and engages principally in the exploration of resource properties. The Company expenses all direct and indirect costs pertaining to exploration and evaluation of mineral properties in the period in which they are incurred. These direct exploration and evaluation expenditures include such costs as acquisition costs, materials used, surveying costs, drilling costs and payments made to contractors.

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

During the nine months ended September 30, 2025 and 2024, the Company incurred the following exploration and evaluation expenditures on their properties:

| E&E Expenditures<br>Nine months ended<br>September 30, 2025 | Tyko I    | Tyko II | Canalask<br>Project | LK Project | North Rock<br>Project | Sturgeon<br>Project | Black Bear<br>Project | Total      |
|-------------------------------------------------------------|-----------|---------|---------------------|------------|-----------------------|---------------------|-----------------------|------------|
| Acquisition costs                                           | \$ -      | \$ -    | \$ -                | \$ -       | \$ 25,000             | \$ -                | \$ -                  | \$ 25,000  |
| Cost recoveries                                             | -         | -       | -                   | (43,652)   | -                     | -                   | -                     | (43,652)   |
| Equipment rental                                            | 5,950     | -       | -                   | -          | -                     | -                   | -                     | 5,950      |
| Exploration camp and field costs                            | -         | -       | 31,615              | 2,842      | -                     | -                   | -                     | 34,457     |
| Geological consulting                                       | -         | -       | 2,025               | 9,488      | 9,308                 | (27,154)            | 2,500                 | (3,833)    |
| Geological salaries                                         | 1,171     | -       | 9,046               | 9,303      | 12,165                | 24,380              | 12,754                | 68,819     |
| Geophysical surveys                                         | 6,893     | -       | 4,042               | 338        | -                     | 494                 | -                     | 11,767     |
| Permits and reservations                                    | -         | -       | 5,863               | 99,302     | -                     | -                   | -                     | 105,165    |
|                                                             | \$ 15,995 | \$ -    | \$ 55,872           | \$ 77,621  | \$ 46,473             | \$ (2,280)          | \$ 15,254             | \$ 208,935 |

| E&E Expenditures<br>Nine months ended<br>September 30, 2024 | Tyko I     | Tyko II   | Canalask<br>Project | LK Project | Metalcorp<br>Projects<br>Acquired | Sturgeon<br>Project | Black Bear<br>Project | Total        |
|-------------------------------------------------------------|------------|-----------|---------------------|------------|-----------------------------------|---------------------|-----------------------|--------------|
| Acquisition costs                                           | \$ 37,350  | \$ -      | \$ -                | \$ -       | \$ -                              | \$ -                | \$ -                  | \$ 37,350    |
| Drilling and assays                                         | 18,944     | 30,382    | 1,037,483           | -          | 680                               | -                   | -                     | 1,087,489    |
| Equipment rental                                            | 9,240      | 1,260     | 156,341             | -          | -                                 | -                   | -                     | 166,841      |
| Exploration camp and field costs                            | 11,018     | -         | 199,399             | -          | -                                 | -                   | -                     | 210,417      |
| Geological consulting                                       | -          | -         | 12,510              | 16,780     | -                                 | -                   | -                     | 29,290       |
| Geological salaries                                         | 80,072     | 19,145    | 76,257              | -          | -                                 | -                   | -                     | 175,474      |
| Geophysical surveys                                         | -          | 11,250    | 119,093             | -          | -                                 | -                   | -                     | 130,343      |
| Permits and reservations                                    | -          | -         | 117,342             | 5,026      | -                                 | -                   | -                     | 122,368      |
| Travel and support                                          | -          | -         | 53,768              | 894        | -                                 | -                   | -                     | 54,662       |
|                                                             | \$ 156,623 | \$ 62,037 | \$ 1,772,193        | \$ 22,701  | \$ 680                            | \$ -                | \$ -                  | \$ 2,014,234 |

## SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended December 31, 2024, 2023, and 2022. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards (“IFRS”), and the related notes thereon.

|                           | 2024         | 2023          | 2022          |
|---------------------------|--------------|---------------|---------------|
| Current Assets            | \$ 9,311,654 | \$ 11,206,493 | \$ 12,023,085 |
| Total assets              | 9,384,837    | 11,237,942    | 12,054,174    |
| Current liabilities       | 246,401      | 534,917       | 3,069,461     |
| Capital stock             | 49,011,102   | 47,552,895    | 38,422,785    |
| Reserves                  | 2,981,276    | 3,060,107     | 2,577,509     |
| Net Loss                  | (2,841,965)  | (7,996,396)   | (8,009,886)   |
| Deficit                   | (42,853,942) | (40,011,977)  | (32,015,581)  |
| Earnings (loss) per share | \$ (0.01)    | \$ (0.02)     | \$ (0.03)     |
| Weighted average shares   | 375,630,297  | 334,756,329   | 257,741,412   |



# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

### SUMMARY OF QUARTERLY RESULTS

The following summary information is taken from the Company's consolidated interim financial statements prepared in accordance with IFRS Accounting Standards applicable to consolidated financial reporting including IAS 34. The information below should be read in conjunction with the Company's consolidated financial statements for the same periods.

|                                    | Sep 30<br>2025 | Jun 30<br>2025 | Mar 31<br>2025 | Dec 31<br>2024 |
|------------------------------------|----------------|----------------|----------------|----------------|
| Exploration and evaluation expense | \$ 59,360      | \$ 112,845     | \$ 36,730      | \$ 496,514     |
| Net Loss                           | 527,972        | 486,047        | 339,199        | 810,587        |
| Basic and diluted loss per share   | \$ (0.00)      | \$ (0.00)      | \$ (0.00)      | \$ (0.00)      |

|                                    | Sep 30<br>2024 | Jun 30<br>2024 | Mar 31<br>2024 | Dec 31<br>2023 |
|------------------------------------|----------------|----------------|----------------|----------------|
| Exploration and evaluation expense | \$ 1,617,733   | \$ 222,060     | \$ 174,441     | \$ 1,643,063   |
| Net Loss                           | \$ 1,094,841   | 579,605        | 356,932        | 1,164,389      |
| Basic and diluted loss per share   | \$ (0.00)      | \$ (0.00)      | \$ (0.00)      | \$ (0.00)      |

The variations in net loss for the last eight reporting quarters is primarily related to variations in exploration spending for the given quarters.

### REVIEW OF FINANCIAL AND OPERATIONS RESULTS

#### Nine months ended September 30, 2025 and 2024

During the nine months ended September 30, 2025, the Company had a net loss of \$1,353,218 (nine months ended September 30, 2024 - \$2,031,378), a decreased net loss of \$678,160 when compared to the same period in 2024. The primary contributors were the following:

- Exploration and evaluation expense in the nine months ended September 30, 2025 decreased by \$1,805,299 when compared to the same period in the previous year primarily due to lower exploration spending on projects in the period.
- Investor relations expense decreased by \$123,504 in the nine months ended September 30, 2025 when compared to the same period in the previous year due to a decrease in conferences attended and advertising expenditures in the nine months ended September 30, 2025.
- Share-based compensation decreased by \$86,293 in the nine months ended September 30, 2025 when compared to the same period in the previous year primarily due to higher expenses recorded related to the RSUs vesting period and the option vesting period during the nine months ended September 30, 2024.
- Corporate development decreased by \$32,088 in the nine months ended September 30, 2025 when compared to the same period in the previous year primarily due to consulting related to corporate development that occurred in the nine months ended September 30, 2024, which did not occur in the same period in 2025.
- Transfer agent and filing fee decreased by \$25,102 due to the reduction in exchange and sustaining fees in the nine months ended September 30, 2025.

The above factors were partially offset by the following:

- Management and consulting expense increased by \$103,926 in the nine months ended September 30, 2025 when compared to the same period in the previous year, primary due to the geologists working on corporate projects whose salaries didn't get allocated to the exploration activities.
- Government grants decreased by \$290,642 in the nine months ended September 30, 2025 when compared to the same period in the previous year, due to a lower grant paid in 2025.

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

- Interest income decreased by \$199,810 in the nine months ended September 30, 2025 when compared to the same period in the previous year due to the decrease in cash balance that the Company held and a decrease in interest rate.
- Amortization of flow-through premium liabilities decreased by \$828,628 for the nine months ended September 30, 2025 compared to the prior period, primarily due to the flow-through premium that was amortized in 2024. In the nine months ended September 30, 2025, the Company did not have a flow-through premium.

### Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company had a net loss of \$527,972 (three months ended September 30, 2024 - \$1,094,841), a decreased net loss of \$566,869 when compared to the same period in 2024. The primary contributors were the following:

- Exploration and evaluation expense in the three months ended September 30, 2025 decreased by \$1,558,373 when compared to the same period in the previous year primarily due to lower exploration spending on projects in the three months ended September 30, 2025.
- Investor relations expense decreased by \$29,709 due to the reduction in conference attended and investor relations consulting expenditures in the three months ended September 30, 2025.

The above factors were partially offset by the following:

- Interest income decreased by \$68,116 in the three months ended September 30, 2025 when compared to the same period in the previous year due to the decrease in cash balance that the Company held and a decrease in interest rate.
- Amortization of flow-through premium liabilities decreased by \$773,440 for the three months ended September 30, 2025 compared to the prior period, primarily due to the flow-through premium that was amortized in 2024. In the three months ended September 30, 2025, the Company did not have a flow-through premium.
- Management and consulting expense increased by \$96,411 in the three months ended September 30, 2025 when compared to the same period in the previous year, primary due to the geologists working on corporate projects whose salaries didn't get allocated to the exploration activities.
- Professional fees increased by \$72,061 for the three months ended September 30, 2025, compared to the prior period, primarily due to increased legal expenses related to a project consulting incurred in the three months ended September 30, 2025.

## LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to fund its exploration and evaluation programs and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to risk factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through the sale of equity instruments. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

# **GT Resources Inc.**

## **Management Discussion and Analysis**

For the nine months ended September 30, 2025

---

Management has applied judgement in the assessment of the Company continuing as a going concern by taking into account all available information. Management estimates that the going concern assumption is appropriate for at least the next twelve months following the reporting date of these statements.

As at September 30, 2025, the Company had working capital of \$7,918,881, a decrease from the balance at December 31, 2024 of \$9,065,253 primarily due to a lower cash balance at September 30, 2025 compared to December 31, 2024.

During the nine months ended September 30, 2025, cash used in operating activities was \$1,223,814, which was less than the cash used in operating activities during the same period of 2024 (nine months ended September 30, 2024 - \$2,594,662) due to lower exploration expenditures in 2025. Operating activities is primarily comprised of cash used for exploration and evaluation activities, as well as management and consulting expense, offset by government grants and interest income.

During the nine months ended September 30, 2025, cash provided by financing activities was \$Nil (nine months ended September 30, 2024 - \$1,791,705) which was primarily comprised of proceeds from private placements.

During the nine months ended September 30, 2025, cash provided by investing activities was \$62,000 (nine months ended September 30, 2024 - \$Nil), which was primarily comprised of the proceed from the exchange of marketable securities.

### **Shareholder's Equity**

The authorized capital stock of the Company consists of an unlimited number of common shares with no par value. As at September 30, 2025, the Company had 388,942,726 (December 31, 2024 – 388,942,726) common shares issued and outstanding. There were no shares issued in the nine months ended September 30, 2025.

## **RECENT DEVELOPMENTS AND OUTLOOK**

The Company expects to obtain financing in the future primarily through further equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its exploration and evaluation assets.

## **COMMITMENTS**

The Company currently has no commitments.

## **OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have off balance sheet arrangements.

## **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

### **New accounting standards and interpretations**

The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements.

### **New accounting standards issued but not yet adopted**

IFRS 18 – Presentation and disclosure in the financial statements was issued in April 2024 to provide requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure a company provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

standard is effective for annual periods beginning on or after January 1, 2027 and has not yet been adopted by the Company and is being evaluated to determine the impact.

### FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities carried at amortized cost approximate their carrying amounts due to the short-term maturity of the instruments. As at September 30, 2025, the Company held cash, sales tax recoverable and accounts payable and accrued liabilities at amortized cost.

Financial instruments measured at fair value are classified in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value, as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and

Level 3 – Inputs that are not based on observable market data

As at September 30, 2025, the Company held marketable securities which are measured at fair value and are based on Level 1 inputs of the fair value hierarchy.

The Company is exposed to a varying degree of risks related to financial instruments. Management actively monitors and manages these risks. How management mitigates these risks are discussed below:

#### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash, marketable securities and sales tax recoverable. The Company's cash balance was \$7,966,577 as at September 30, 2025 (December 31, 2024 - \$9,128,391) and is held through large financial institutions in Canada and Finland. The fair value of the Company's marketable securities was \$20,769 as at September 30, 2025 (December 31, 2024 - \$52,000), and consists of equity instruments in a publicly traded junior mining company. At September 30, 2025, the Company's sales tax receivables are due from the Governments of Canada and Finland of \$28,022 (December 31, 2024 - \$30,741). The carrying value of the Company's financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Management believes the risk of loss to be not significant.

#### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds and meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 12. As at September 30, 2025, the Company had working capital of \$7,918,881, (December 31, 2024 - \$9,065,253). However, the Company has an accumulated deficit of \$44,207,160 (December 31, 2024 - \$42,853,942). The continuation of the Company depends upon the support of its equity investors, which cannot be assured.

#### *Other Market Price Risk*

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of copper, nickel, palladium and platinum, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. A 10% increase or decrease in the price of marketable securities held by the Company would increase or decrease net loss by \$2,100 (December 31, 2024 - \$5,200).

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

### *Currency risk*

The Company has transactions internationally and is exposed to foreign exchange risk from the Euro currency. Foreign exchange risk arises from financing and purchase transactions that are denominated in currency other than the Canadian Dollar, which is the functional currency of the Company. As at September 30, 2025, the Company held in Euros the Canadian dollar equivalent of \$29,457 (December 31, 2024 - \$70,793) in cash, \$40,012 in reclamation deposits (December 31, 2024 - \$32,095), \$2,148 in sales tax recoverable (December 31, 2024 - \$8,551), \$1,064 in accounts payable and accrued liabilities (December 31, 2024 - \$17,993), and \$Nil in sales tax payable (December 31, 2024 - \$Nil). A 10% increase or decrease in the Euro would increase or decrease net loss by \$7,100 (December 31, 2024 - \$9,300).

### *Interest risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The Company earns interest based on market interest rates from the cash and cash equivalents it holds through Canadian financial institutions. The interest earned by the Company will fluctuate based on changes in market interest rates.

## RELATED PARTY TRANSACTIONS

### Key management compensation

Key management consists of the Company's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides stock options, RSUs and DSUs. Remuneration of key management includes the following:

|                                          | Nine months ended<br>September 30, 2025 | Nine months ended<br>September 30, 2024 |
|------------------------------------------|-----------------------------------------|-----------------------------------------|
| Management and consulting <sup>(1)</sup> | \$ 387,750                              | \$ 387,750                              |
| Share based compensation <sup>(2)</sup>  | 131,141                                 | 176,032                                 |
| Total remuneration                       | \$ 518,891                              | \$ 563,782                              |

(1) Director, executive and officer compensation

(2) Represents the fair-value of stock options, RSUs and DSUs granted to directors and officers.

### Related party transactions and balances not disclosed elsewhere

As at September 30, 2025, the Company owed \$23,000 (December 31, 2024 - \$32,768) and during the nine months ended September 30, 2025, the Company has paid and accrued \$55,028 (nine months ended September 30, 2024 - \$91,996) to Fladgate Exploration Consulting Corp, a corporation which is related to the Vice President - Exploration, which was related to exploration and evaluation expenses and for project management services. The amount owing was included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and is expected to be repaid under normal trade terms.

As at September 30, 2025, the Company owed \$Nil (December 31, 2024 - \$Nil), has \$20,000 (December 31, 2024 - \$20,000) in prepaid expenses and during the nine months ended September 30, 2025, has paid or accrued \$Nil (nine months ended September 30, 2024 - \$31,500) to Weyrauch & Associates Inc., a corporation related to the CEO, for equipment rental related to exploration and evaluation activities. The amount owing was included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and is expected to be repaid under normal trade terms.

As at September 30, 2025, the Company owed \$Nil (December 31, 2024 - \$Nil), has \$9,000 (December 31, 2024 - \$9,000) in prepaid expenses, has paid or accrued \$27,000 (nine months ended September 30, 2024 - \$27,000) to a person related to the CEO for costs related to office rental in Toronto.

# **GT Resources Inc.**

## **Management Discussion and Analysis**

For the nine months ended September 30, 2025

---

As at September 30, 2025, the Company owed officers of the Company \$10,834 (December 31, 2024 - \$7,128) for various expenses, including but not limited to exploration & evaluation expenses, marketing and travel costs and accrued payroll. The amount owing was included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and is expected to be repaid under normal trade terms.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended December 31, 2024. The preparation of financial statements in accordance with IFRS Accounting Standards requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations.

Areas where estimates were used for the nine months ended September 30, 2025 include the valuation of share-based payments and income taxes. For share-based payments, the Company measures the cost of options granted for goods and services with reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

### **PROPOSED TRANSACTIONS**

There are no proposed transactions that should be disclosed.

### **SUBSEQUENT EVENTS**

There are no subsequent events that should be disclosed.

### **RISK FACTORS**

See the risk factors disclosed in the Company's Annual Information Form for the year ended December 31, 2024 and filed on April 29, 2025 for a detailed discussion on the Company's risk factors.

# GT Resources Inc.

## Management Discussion and Analysis

For the nine months ended September 30, 2025

---

### OUTSTANDING SHARE DATA

As at the date of this MD&A, the following common shares, options, and share purchase warrants were outstanding:

|                                      | Number of Shares   | Exercise Price | Expiry Date/Term |
|--------------------------------------|--------------------|----------------|------------------|
| Issued and outstanding common shares | 388,942,726        |                |                  |
| Share purchase warrants              | 10,500,000         | \$0.20         | 12-23-25         |
| Stock options                        | 700,000            | 0.29           | 03-15-26         |
| Stock options                        | 1,035,000          | 0.23           | 08-27-26         |
| Stock options                        | 3,550,000          | 0.22           | 11-15-26         |
| Stock options                        | 2,490,000          | 0.17           | 05-26-27         |
| Stock options                        | 1,850,000          | 0.11           | 05-02-28         |
| Stock options                        | 4,475,000          | 0.05           | 03-08-29         |
| Stock options                        | 6,025,000          | 0.05           | 03-31-30         |
| Restricted share units               | 250,000            | n/a            | 05-02-26         |
| Restricted share units               | 575,000            | n/a            | 03-08-27         |
| Restricted share units               | 800,000            | n/a            | 03-31-28         |
| Deferred share units                 | 3,000,000          | n/a            | n/a              |
| Deferred share units                 | 3,000,000          | n/a            | n/a              |
| <b>Fully diluted</b>                 | <b>427,192,726</b> |                |                  |

### ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations and Comprehensive Loss contained in its consolidated financial statements for September 30, 2025, that are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).